

Def. Doc. # 1743

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Defense Language Branch

Excerpt from Stenographic Minutes of the House of Representatives.

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58th Session of the Imperial Japanese Diet, published in the Extra number
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April 28, 1930 (Monday) Session opened at 1:14 p. m.

------(Omitted)-----

(Mr. INOUE, Junnosuke, Minister of State, ascended the platform)

Minister of State (Mr. INOUE Junnosuke):

I shall now explain one by one the questions put by Mr. MUTO, Sanji.
To the first question as to why the gold embargo was lifted in such a
hurry, I make the following ^{reply}: We did not particularly hurry the matter.
As a matter of fact we only put it into effect after the preparations
were fully made and the opportunity was fully ripe. Before I give my
answer to this question, I wish to remind you of the economic situation
in Japan when we organized this Cabinet in July of last year. As you
undoubtedly know, since 1920, the financial conditions in Japan have been
getting steadily worse, though there has been some fluctuation in the
course. I shall now explain how bad it has become. Mr. MUTO will probably
admit the fact that Japan's financial position in relation to foreign
countries has become gradually worse. The specie acquired and held abroad

not used

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after the war has been all paid out and Japan is now burdened with a debt of 750,000,000 yen. Let me explain the situation in July 1929. It was such that the exchange rate had declined approximately 11%. The heavy decline had started since January, 1929. Under circumstances such as these, with the specie which the government held overseas, having been drastically reduced, how is it possible for Japan to maintain her economy and her exchange rate by letting the matter take its own course.

Japan has needed more than 100,000,000 yen annually for the funds to replenish her excess of imports. Without gold we are not able to import commodities from abroad. How can Japan carry on in the future with her gold having been reduced to a minimum and her exchange rate declining 11% around July, last year. The lifting of the gold embargo had been our problem since 1920, and the situation was such then that we could no longer leave the matter to take its own course. The argument to the effect that the lifting of the gold embargo caused the present world condition is unreasonable because it leaves out of consideration the difficulties I have stated above and bases itself on the assumption that everything is normal. As a fundamental plan of relieving this financial crisis, imports must first be reduced. But how can we reduce imports? The most essential factor in the reducing imports is for us to take a policy of financial retrenchment.

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not used

官報號外

昭和五年四月二十九日 ヨリ抜梓

七五頁
七八頁

第五十八回帝國議會衆議院議事速記録 第五號

昭和五年四月二十八日（月曜日）

午後一時十四分開議

中略

「國務大臣井上準之助君答壇」

國務大臣（井上準之助君）只今ノ武藤山治君ノ御質問ニ對シテ順序ヲ逐ウ
テ御説明致シマスガ第一ハ何故ニ金ノ解禁ヲ急イダカト斯ウイフ御話デア
リマスガ私ハ御答致シマス、更ニ急イダコトハアリマセヌ、十分ノ準備ガ
出来テ機ガ熟シタ後ニ之ヲ實行シタノデアリマス。

シマス前ニ昨年ノ七月吾々ガ内閣ヲ落ヘタ時ノ日本ノ經濟界ノ事情ヲ御話
申上ゲテ見マス、御承知ノ如ク日本ノ財界ハ大正九年後ニ時ニ依ツテ消長
ハアリマスケレドモ段々悪クナル一方デアリマス、殊ニ悪クナルコトヲ以
テ茲ニ説明致シマスト海外關係ニ於テハ段々悪クナリマスカラ是ハ恐ラク

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ハ武蔵君モ認ムル所デアラウト思フ、持ツテ居ツタ戦争中ニ得ラレマシ
 タ在外正貨ハ皆拂ツテシマツテ七億千万圓ト云フ日本ハ借金ヲ背負ツタ
 ノデアリマス、サウシテドウデアルカト云フト、昭和四年ノ七月ノ状態
 ハドウデアルカト云フト爲替ハ凡ソ一割一分下ツテ居リマス、サウシテ
 ソレハ何時カラ下ツタカト云ヘバ太ナル下落ノ時期ハ昭和四年ノ一月カ
 ラデアリマス、斯様ナ状態デ行ツテサウシテ政府ノ持ツテ居リマシタ在
 外正貨ハドウデアルカト云フト極端ニ減ツテ居リマス、此儘デ行ツテ日
 本ノ經濟界ガドウシテ維持ガ出來マスカドウシテ爲替相場ガ維持出來マ
 セウカ、日本ハ毎年是迄一億以上ノ輸入超過ノ資金ガ要ルノデアリマス
 金ガナケレバ外國カラ物ヲ買ツテ來ルコトハ出來ナイノデアリマス。
 其金ガ昨年ノ七月頃ニ最小限度ニ減ツテサウシテ爲替相場ガ一割一分下
 ツテ此先ドウシテ日本ガ行ケマスカソレデアリマスカラ吾々ハ金ノ解藥
 ハ大正九年以來ノ問題デアリマスガ是ニ至ツテハ最早長ク此儘デ棄置ク
 コトハナラスト云フコトガ其時ノ事情デアリマス、ソレヲ御考ヘニナラ
 ズニ唯平生ノ場合ト考ヘテ金ノ解藥ヲシタカラ世ノ中ガ斯ウナツタト云

フ議論ハ當リマス、ソレナラバ此事情ニ對スル根本ノ救済策トシテハ第一
輸入ヲ減サナクチャナライ輸入ヲ減サウトスルニハドウスレバ宜シイカ
ト云ヘバ之ニ對シテハ吾々ハ財政ノ緊縮、斯ウ云フコトヲスルノガ一番ノ
大事ナ事柄デアリマス